



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Microeconomics				
Module Code	UMED8F-30-1	Level	1	Version	1
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA(Hons) Economics				
UWE Credit Rating	30	ECTS Credit Rating	15	Module Type	Standard
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements		
Valid From	September 2012		Valid to		

CAP Approval Date	23/5/12
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to demonstrate the following:</p> <ol style="list-style-type: none"> 1. Analysis of consumer behaviour and the motives for that behaviour (Component A, Component B). 2. The effective deployment of indifference curve analysis (Component A, Component B). 3. An ability to analyse production, returns, costs and scale (Component A, Component B). 4. Evaluation of the objectives of firms, pricing strategies and different market structures (Component A, Component B). 5. Understanding of what causes markets to work, and to fail; and policies to combat market failure (Component A, Component B). 6. Acquisition of knowledge of how and why the micro-economy functions (Component A, Component B). 7. An understanding and critical analysis of economic ideas (Component A, Component B). 8. Competence in mathematical techniques relevant to economic analysis and practice (Component A, Component B). <p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p> <ol style="list-style-type: none"> 1. Working in groups formally for Component B1 and more informally in seminars. 2. Asking questions and encouraging problem-solving within groups. 3. Students' ability to lead seminars and voice opinions so as to understand their own views and values.

Syllabus Outline	<p>This module typically will cover:</p> <ol style="list-style-type: none"> 1. The nature and scope of microeconomic analysis; and the micro-economy. 2. Consumer behaviour – Utility, happiness and well-being, the nature of <i>homo economicus</i>, the ‘Allais paradox’. Indifference curve analysis and optimisation under constraints. Introduction to Principal-Agent theory 3. Production - factors of production, short and long-run, diminishing returns to labour, productivity and technology. Mix of factors of production – isoquant analysis. 4. Revenue curves and Cost curves – objectives of firms in different market structures, mathematical and diagrammatical methods explaining profit maximisation, market supply curve. 5. How markets work and how they fail – pricing strategy in practice, simultaneous equations, elasticities; externalities, sustainable markets (e.g. oil, water, food). How industries have changed over time – the role of technology, creative destruction. 6. Microeconomic policy and its consequences 7. Mathematical concepts relevant to economic analysis; for instance functions, graphing, algebra, calculus.
Contact Hours/Scheduled Hours	<p>Module delivery will be based on 6 hours of contact time with staff that a student can expect in a week. This will include 3 hours of whole-group activities that will comprise 2 lectures per week and 1 hour for external speakers/facilitated learning sessions/group trips. The remaining 3 hours will involve the use of seminars, tutorials and practical classes.</p>
Teaching and Learning Methods	<p>Lectures will sometimes be driven by theory, sometimes by current events but always connecting the theory to reality in order to provide students with tools to analyse economic problems and to understand the limitations of theory and modelling. This will result in a deeper learning experience.</p> <p>Seminars will focus on revising and practising the lecture material. At least one of these contact hours per week will be devoted to developing competence in mathematical techniques relevant to practical economic analysis.</p> <p>It is also expected that 2 whole-group external visits to a regional manufacturing, agricultural and service sector enterprise will take place. This will allow students to understand the production process, the problems these businesses currently face, and how the business works.</p> <p>In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings. Some time may also be allocated to personal tutor sessions.</p> <p>Queries and extended discussions with staff can also be approached virtually through e-mail.</p> <p>Extensive use will be made of Blackboard for weekly guided independent study work; to support students’ learning; to facilitate interactions between students e.g. for group project work and to provide feedback with quizzes and forums.</p> <p>Students will also be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module. In addition a number of e-learning resources will also be used:</p> <ul style="list-style-type: none"> • The MySkills Study Skills website at http://www.uwe.ac.uk/library/resources/hub/ [Of particular interest will be

	<p>the pages on 'Being a student at level 1' http://www.uwe.ac.uk/library/resources/bbs-study-skills/student/level1.htm</p> <ul style="list-style-type: none"> Learn Higher http://www.learnhigher.ac.uk/Students.html <p>Espresso Maths http://www.cems.uwe.ac.uk/mslc/</p>
Reading Strategy*	<p>All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through websites and information gateways. The University Library web pages provide access to subject relevant resources and services and to the library catalogue. Many of these resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.</p> <p>Students will be directed and expected to undertake essential reading throughout the module. However, depending upon specific topics addressed over the course of the module, students will be expected to undertake additional reading for themselves. A list of indicative textbooks and relevant journals is provided below but students are expected to recognise that these may be starting points only and that they should extend their reading as widely as is necessary to demonstrate a comprehensive knowledge.</p> <p>Blackboard – This module is supported by Blackboard, where students will be able to find all necessary module documentation, including guidance on Further Reading within the module handbook/outline. Direct links to information resources will also be provided from within Blackboard</p> <p>UWE Libraries – Engagement with online resources available through the library will be a core requirement of this module. This includes mySkills/iSkills zone, and the Skills4Study resources.</p> <ul style="list-style-type: none"> iSkillzone http://iskillzone.uwe.ac.uk [workshops for information retrieval, referencing, evaluation skills and literature reviewing http://www1.uwe.ac.uk/library/help.aspx] Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] <p>There is no essential text for this module; however, we will suggest useful foundational texts to which they could refer. Students will be provided with a wide variety of written, audio and video texts that will be taken from recommended text books, journal articles, national and international newspapers and websites. Journal articles will be available electronically, or in the library. Students will be guided throughout the module as to the appropriate texts. Module guides will also reflect the range of reading to be carried out. Students will be told texts to read from books and from academic papers within the module handbook. Online videos and audio recordings will be recommended too of economists and policy makers.</p>
Indicative Reading List	<p>The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. CURRENT advice on additional reading will be available via the module guide or Blackboard pages.</p> <p>Recommended Reading from:</p> <p>Sloman, J. (2009). <i>Economics</i>, London: Pearson.</p> <p>Goodwin, N., Nelson, J., Ackerman, F. and Weisskopf, T., (2008). <i>Microeconomics in Context</i>, New York: ME Sharpe.</p> <p>Jacques, I. (2003). <i>Mathematics for Economics and Business</i>, London: Addison-Wesley.</p> <p>Bradley, T. (2010) <i>Essential Mathematics for Economics and Business</i>, London:</p>

	<p>Wiley. Morris, C. (1995). <i>Essential Mathematics: A Refresher Course for Business and Social Studies</i>, London: Macmillan. Soper, J. (1999). <i>Mathematics for Economics and Business</i>, Oxford: Blackwell.</p> <p>Articles from academic journals and from national and international newspaper will be drawn on. These will include specific webpages that students will be recommended to read regularly as well as respected economic blogs. Within these websites there are video and audio recordings of respected macroeconomists and policy makers.</p> <p>Academic and Practitioner Journals</p> <p>Regional Studies Journal of Economic Behaviour and Organisation Applied Economics Economic Letters Applied Economic Letters Journal of Economic Literature The Economist</p>
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Part 3: Assessment	
Assessment Strategy	<p>This module deploys a mix of formative and summative assessment. Formative assessment takes various forms and will occur throughout the module; it may include peer feedback on informal activities. Summative assessment will be multi-faceted. The first opportunity for summative assessment – a short essay - will occur early in the module, and it will feed into the larger coursework component to be completed in the second half of the semester. The examination will assess the entire module content.</p> <p>Summative Assessment</p> <p>There will be three different assessments for this module.</p> <p>Component A: The examination will be a mixture of questions, including at least one essay and constitutes 50 per cent of the final grade. The examination will be based on the topics covered and will reward in particular understanding and application of theory to current events. The examination will also assess students' mathematical competence.</p> <p>Component B:</p> <ol style="list-style-type: none"> 1. Assessed microeconomic report – (1,000 words). This is an individual piece of work that will relate to individual behaviour (part I) of the syllabus. The deadline will be 3 weeks after the start of the module and feedback will be provided by the beginning of week 6. This is viewed as an important transitional piece of work for the student in understanding how work is assessed at university. Students may be asked to analyse how they think a particular agent (e.g. House builder, local bank) that they represent will behave in a particular market (e.g. housing market). 2. Group Work – Students representing a particular agent will form a group that will produce a report and presentation. The aim is to advance group working skills that will contribute to greater employment likelihood of students upon graduation. Students will be provided with a topical microeconomic issue (e.g. wealth tax on selling a house) and will be asked to provide an analysis of that issue. For instance they may be asked to explain the behaviour of the

	<p>economic agent to anticipated changes to the market. Groups will produce a report from their perspective with recommendations. Groups will be expected to produce a critical written discussion of the theme that is interesting and can be understood by a wider audience. This report will form 50% of the mark and will be 2,000 words in length. Groups will hand in the completed project and will then work on a group presentation. Presentations will be graded by staff and will form 50% of the mark. The aim is to provide students with their first experience of presenting work to an audience of their peers; an experience that will be transferable to others modules and which can be built on throughout the degree programme.</p> <p>Formative Assessment:</p> <ol style="list-style-type: none"> 1. Engagement with other students in seminars that encourages a sense of belonging. 2. Engagement with external speakers and with private sector businesses. 3. Regular VLE messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.
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Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	50%	50%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2-hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. 1,000 word report	33%	
2. 2,000 word project & presentation	67%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2-hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. 2,000 word essay	100%	
If a student is permitted an EXCEPTIONAL RETAKE of the module the assessment will be that indicated by the Module Description at the time that retake commences.		